

Calculation of the 2002-2004 Composite Index for ACCOMACK

Step 1 -- Calculation of the 2002-2004 Average Daily Membership Composite Index:

.5	$\frac{\text{Local True Values}}{\text{Local ADM}}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\text{Total Local True Values}}{\text{Total State ADM}}$	+	.4	$\frac{\text{Local Adjusted Gross Income}}{\text{Local ADM}}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\text{Total State Adjusted Gross Income}}{\text{Total State ADM}}$	+	.1	$\frac{\text{Local Taxable Retail Sales}}{\text{Local ADM}}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\text{Total Taxable Retail Sales}}{\text{Total State ADM}}$	=	ADM Composite Index
.5	$\frac{\$1,738,313,675}{5,239}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\$460,028,908,796}{1,122,191}$	+	.4	$\frac{\$355,387,119}{5,239}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\$143,109,830,647}{1,122,191}$	+	.1	$\frac{\$190,780,074}{5,239}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\$63,952,851,120}{1,122,191}$	=	ADM Composite Index
.5	$\frac{\$331,803}{\$409,938}$	+	.4	$\frac{\$67,835}{\$127,527}$	+	.1	$\frac{\$36,415}{\$56,989}$	=	ADM Composite Index
.5	$\frac{.8094}{}$	+	.4	$\frac{.5319}{}$	+	.1	$\frac{.6390}{}$	=	ADM Composite Index
	.4047	+		.2128	+		.0639	=	.6814

Step 2 -- Calculation of the 2002-2004 Per Capita Composite Index:

.5	$\frac{\text{Local True Values}}{\text{Local Population}}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\text{Total Local True Values}}{\text{State Population}}$	+	.4	$\frac{\text{Local Adjusted Gross Income}}{\text{Local Population}}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\text{Total State Adjusted Gross Income}}{\text{State Population}}$	+	.1	$\frac{\text{Local Taxable Retail Sales}}{\text{Local Population}}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\text{Total Taxable Retail Sales}}{\text{State Population}}$	=	Per Capita Composite Index
.5	$\frac{\$1,738,313,675}{37,800}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\$460,028,908,796}{7,011,000}$	+	.4	$\frac{\$355,387,119}{37,800}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\$143,109,830,647}{7,011,000}$	+	.1	$\frac{\$190,780,074}{37,800}$ <hr style="border: 0; border-top: 1px dashed black;"/> $\frac{\$63,952,851,120}{7,011,000}$	=	Per Capita Composite Index
.5	$\frac{\$45,987}{\$65,615}$	+	.4	$\frac{\$9,402}{\$20,412}$	+	.1	$\frac{\$5,047}{\$9,122}$	=	Per Capita Composite Index
.5	$\frac{.7009}{}$	+	.4	$\frac{.4606}{}$	+	.1	$\frac{.5533}{}$	=	Per Capita Composite Index
	.3505	+		.1842	+		.0553	=	.5900

Attachment D

Step 3 -- Combining of the Two 2002-2004 Indices of Ability-to-Pay:			
(.6667 X ADM Composite Index) + (.3333 X Per Capita Composite Index)			Local = Composite Index
(.6667 X .6814) + (.3333 X .5900)			Local = Composite Index
.4543 + .1966			Local = Composite Index
Step 4 -- Final Composite Index (adjusted for nominal state/local shares):			
(.6509)	X	0.45	= .2929
Input Data			
<u>Source Data Used in the Calculation:</u>			
School Division:	ACCOMACK		
Local True Value of Property	\$1,738,313,675		
Local AGI	\$355,387,119		
Local Taxable Sales	\$190,780,074		
Local ADM	5,239		
Local Population	37,800		
State True Value of Property	\$460,028,908,796		
State AGI	\$143,109,830,647		
State Taxable Sales	\$63,952,851,120		
State ADM	1,122,191		
State Population	7,011,000		